

MORTGAGE RATE WATCH

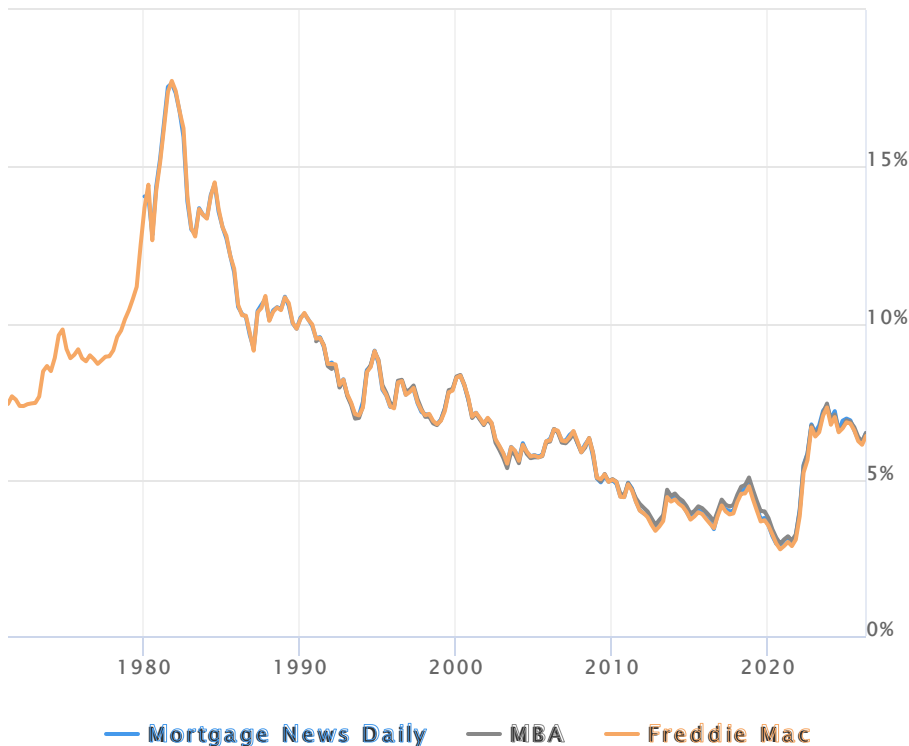
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Mortgage Rates Officially at 6 Week Highs

Mortgage rates rose somewhat sharply yesterday to match the highest level since March 27th. They're just a hair higher today, thus officially at 6-week highs.

Whereas yesterday's Consumer Price Index (CPI) didn't have an obviously negative impact on rates, today's Producer Price Index (PPI) did. Both are big inflation reports. CPI is typically much more likely to cause a reaction in rates, but PPI showed a much bigger surge in inflation this morning.

Even then, the underlying bond market wasn't too much worse by the end of the day and the mortgage-specific bond market actually made a full recovery. But that recovery was too gradual and shallow for the average lender to adjust their rates today. That left our rate index 0.01% higher day over day at 6.57% for a top tier 30yr fixed.



April Palacios

Branch Sales Manager,
Fairway Independent
Mortgage Corporation

P: (980) 290-4140

M: (704) 989-2961

6431 Old Monroe Rd, Suite 201
Indian Trail North Carolina 28079
124941



Jennifer Buenau

Broker/REALTOR, Keller
Williams Select

<https://youknowbuenau.com/>

M: (845) 800-5878

jennybsellsthecarolinas@gmail.com

6431 Old Monroe Rd Suite 201
Indian Trail NC 28079

